

# NYLI MacKay Short Duration High Income Fund<sup>†</sup>

Formerly MainStay MacKay Short Duration High Income Fund

A: MDHAX | C: MDHCX | I: MDHIX

All data as of 03/31/25

Short duration with potential for long-term opportunity

Seeks: High current income. Capital appreciation is a secondary objective.

Morningstar Category: High Yield Bond

Benchmark: ICE BofA 1-5 Yr BB-B US HY Corp Cash Pay Index<sup>5</sup>



## Attractive return potential with low risk

The team seeks to generate alpha by investing in relative higher quality high yield with strong credit profiles and a target duration of less than 3 years.

## Intensive credit research

Combined with strong credit selection, the team relies on "margin-of-safety" analysis to identify companies with thorough asset coverage and free cash flow.

## Credit specialists

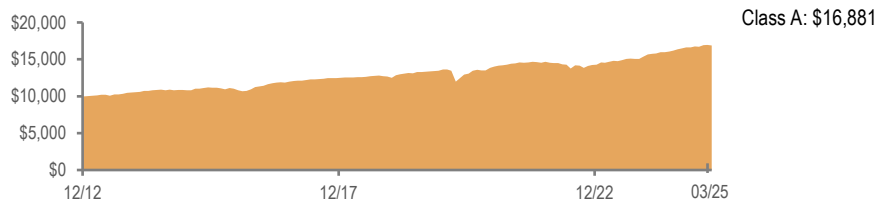
MacKay Shields has over 40 years of experience with a focus on fixed income investing.

## Average Annual Total Returns<sup>1,2</sup> (%)

		SI = Since Inception						
		QTR	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	SI
Class A	(NAV)	0.99	0.99	5.80	5.25	7.10	4.36	4.35
	(max.3.0% load)	-2.04	-2.04	2.63	4.19	6.45	4.04	4.09
Class I	(no load)	1.05	1.05	6.05	5.50	7.34	4.62	4.60
ICE BofA 1-5 Yr BB-B US HY Corp Cash Pay Index		1.04	1.04	6.72	5.29	7.08	4.59	—
Morningstar Category Average		0.82	0.82	6.72	4.41	6.80	4.20	—

Inception Date: Class A: 12/17/2012; Class I: 12/17/2012

## Growth of Hypothetical \$10,000 Investment at NAV



## Calendar Year Returns (%)

	(Fund performance at NAV)									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Class A	6.57	9.93	-2.73	4.49	3.00	9.10	-0.11	4.38	10.67	0.32
Class I	6.82	10.20	-2.49	4.74	3.25	9.37	0.15	4.64	10.82	0.68
ICE BofA 1-5 Yr BB-B US HY Corp Cash Pay Index	7.08	11.52	-5.47	4.87	3.85	11.01	0.69	5.37	12.22	-2.87
Morningstar Category Average	7.63	12.08	-10.09	4.77	4.91	12.62	-2.59	6.47	13.30	-4.01

## Fund Expenses (%)

	A	C	I
Total Annual Fund Operating Expenses	1.05	1.82	0.80
Net (After Waivers/Reimbursements)	1.02	1.82	0.78

Returns represent past performance which is no guarantee of future results. Current performance may be lower or higher. Investment return and principal value will fluctuate, and shares, when redeemed, may be worth more or less than their original cost. Performance reflects a contractual fee waiver and/or expense limitation agreement in effect through 2/28/26, without which total returns may have been lower. This agreement renews automatically for one-year terms unless written notice is provided prior to the start of the next term or upon approval of the Board. No initial sales charge applies on investments of \$250,000 or more (and certain other qualified purchases). However, a contingent deferred sales charge of 1.00% may be imposed on certain redemptions made within 12 months of the date of purchase on shares that were purchased without an initial sales charge. Visit [newyorklifeinvestments.com](http://newyorklifeinvestments.com) for the most recent month-end performance. Expenses stated are as of the fund's most recent prospectus.

<sup>†</sup>Effective 8/28/24, MainStay MacKay Short Duration High Income Fund was renamed NYLI MacKay Short Duration High Income Fund.

The LSEG Lipper Fund Awards, granted annually, highlight funds and fund companies that have excelled in delivering consistently strong risk-adjusted performance relative to their peers.

The LSEG Lipper Fund Awards are based on the Lipper Leader for Consistent Return rating, which is a risk-adjusted performance measure calculated over 36, 60 and 120 months. The fund with the highest Lipper Leader for Consistent Return (Effective Return) value in each eligible classification wins the LSEG Lipper Fund Award. The NYLI MacKay Short Duration High Income Fund won the award in its category over 10 years from among 14 funds for the period ended 12/31/2024. For more information, see [lipperfundawards.com](http://lipperfundawards.com). LSEG Lipper Fund Awards, ©2025 LSEG. All rights reserved. Used under license. Although LSEG makes reasonable efforts to ensure the accuracy and reliability of the data contained herein, their accuracy is not guaranteed by LSEG Lipper.

## Morningstar Ratings<sup>4</sup>

as of 03/31/25



Class A



Class I

Overall Morningstar Rating™ based on the risk-adjusted returns from among 586 High Yield Bond funds.

		Stars	# of Funds
Class A	3 Yr	4	586
	5 Yr	4	537
	10 Yr	4	423
Class I	3 Yr	5	586
	5 Yr	4	537
	10 Yr	4	423

## Fund Statistics<sup>3</sup>

Fund Inception	12/17/12
Total Net Assets (all classes)	\$2.8 B
Distribution Frequency	Monthly
Number of Holdings	498
Annual Turnover Rate (%)	29

	Fund	Benchmark
Effective Maturity	3.4 Yrs	4.0 Yrs
Modified Duration to Worst	2.0 Yrs	2.7 Yrs
	Class A	
Standard Deviation (3yr) (%)	4.13	6.04
Beta (3yr)	0.67	N/A
R-Squared (3yr)	0.97	N/A
Sharpe Ratio (3yr)	0.25	0.17

	Class A	Class I
Yields and Distributions		
SEC 30-Day Yield	5.45	5.88
Unsubsidized 30-Day Yield	5.43	5.87
Last Distribution: Mar 2025 (\$)	0.0475	0.0494

SEC 30-Day Yield is based on net investment income for the 30-day period ended 03/31/25 divided by the offering price Per share on that date. Yields for other share classes will vary.

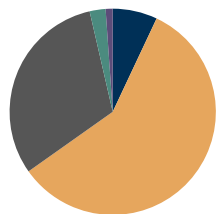
Unsubsidized 30-Day Yield reflects what the yield would have been without the effect of waivers and/or reimbursements. Please note that there was no reimbursement for this time period.

Not FDIC/NCUA Insured | Not a Deposit | May Lose Value | No Bank Guarantee | Not Insured by Any Government Agency



# NYLI MacKay Short Duration High Income Fund

## Credit Quality Breakdown (%)



Percentages are based on fixed-income securities held in the Fund's investment portfolio and exclude any equity or convertible securities, credit default swaps, and cash or cash equivalents. Ratings apply to the underlying portfolio of debt securities held by the Fund and are rated by an independent rating agency, such as Standard and Poor's or Moody's. If ratings are provided by three rating agencies, but differ, the middle rating will be utilized. If ratings are provided by two rating agencies, but differ, the higher rating will be utilized. If only one rating is provided, the available rating will be utilized. Securities that are unrated by the rating agencies are reflected as such in the breakdown. Unrated securities do not necessarily indicate low quality. S&P rates borrowers on a scale from AAA to D. AAA through BBB represent investment grade, while BB through D represent non-investment grade.

## Top Sectors (%)

Consumer, Cyclical	19.8
Consumer, Non-Cyclical	15.7
Energy	13.0
Industrial	11.9
Communications	10.0
Basic Materials	8.2
Financial	5.8
Technology	5.0
Utilities	3.1

## Top Issuers/Holdings\* (%)

TransDigm Inc.	2.5
TK Elevator U.S. Newco, Inc	1.5
Live Nation Entertainment, Inc.	1.2
Churchill Downs Incorporated	1.2
Great Outdoors Group, LLC	1.2
Carnival Corporation	1.1
1011778 B.C. UNLIMITED LIABILITY COMPANY	1.1
Mineral Resources Limited	1.1
DIRECTV Financing LLC	1.0
T-Mobile USA, Inc.	1.0

\*Top positions shown without rates and maturity dates represent aggregated positions from the credit issuer.

Portfolio data as of 03/31/25. Percentages based on total net assets and may change daily.

## Subadvisor

### MACKAYSHIELDS

Recognized for our expertise in specialty fixed income solutions, backed by disciplined research and a commitment to providing long-term value.

#### Andrew Susser

Fund Manager since Inception  
Industry experience: 39 years

#### Won Choi

Fund Manager since Feb 2024  
Industry experience: 28 years

#### Dohyun Cha

Fund Manager since Feb 2024  
Industry experience: 27 years

#### Nate Hudson

Fund Manager since Feb 2024  
Industry experience: 34 years

## Before You Invest

**Before considering an investment in the Fund, you should understand that you could lose money.**

The Fund is not a money market fund and does not attempt to maintain a stable NAV. The Fund's NAV per share will fluctuate. Investing in below investment grade securities may carry a greater risk of nonpayment of interest or principal than higher-rated bonds. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks. These risks may be greater for emerging markets.

Floating rate loans are generally considered to have speculative characteristics that involve default risk of principal and interest, collateral impairment, borrower industry concentration, and limited liquidity. Issuers of convertible securities may not be as financially strong as those issuing securities with higher credit ratings and are more vulnerable to changes in the economy. The Fund may invest in derivatives, which may increase the volatility of the Fund's NAV. Funds that invest in bonds are subject to interest-rate risk and can lose principal value when interest rates rise. Bonds are also subject to credit risk, in which the bond issuer may fail to pay interest and principal in a timely manner, or that negative perception of the issuer's ability to make such payments may cause the price of that bond to decline.

**1. Average annual total returns** include the change in share price and reinvestment of dividends and capital gain distributions. Class I shares are generally only available to corporate and institutional investors. Class R shares are available only through corporate-sponsored retirement plans. **2. The ICE BofA 1-5 Year BB-B U.S. High Yield Corporate Cash Pay Index** generally tracks the performance of BB-B rated U.S. dollar-denominated corporate bonds publicly issued in the U.S. domestic market with maturities of 1 to 5 years. Index results assume the reinvestment of all capital gain and dividend distributions. An investment cannot be made directly into an index. **3. Standard deviation** measures how widely dispersed a fund's returns have been over a specified period of time. A high standard deviation indicates that the range is wide, implying greater potential for volatility. **Beta** is a measure of historical volatility relative to an appropriate index (benchmark) based on its investment objective. A beta greater than 1.00 indicates volatility greater than the benchmark's. **R-Squared** measures the percentage of a fund's movements that result from movements in the index. The **Sharpe Ratio** shown is calculated for the past 36-month period by dividing annualized excess returns by annualized standard deviation. **Effective Maturity** is the average time to maturity of debt securities held in the portfolio, taking into consideration the possibility that the issuer may call the bond before its maturity date. **Modified Duration to Worst** is the duration of a bond, computed using the bond's nearest call date or maturity, whichever comes first. This measure ignores future cash flow fluctuations due to embedded optionality. The **Annual Turnover Rate** measures how quickly securities in the Fund are either bought or sold during the 12 months as of the most recent annual shareholder report. **Alpha** measures the deviation between a security or portfolio's actual returns and its expected performance based on risk (beta). It signifies the value a portfolio manager adds or subtracts. **4. The Morningstar Rating™** for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance (this does not include the effects of sales charges, loads, and redemption fees). The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. **5. The ICE BofA 1-5 Year BB-B U.S. High Yield Corporate Cash Pay Index** is generally representative of the market sectors or types of investments in which the Fund invests.

**Consider the Funds' investment objectives, risks, charges, and expenses carefully before investing. The prospectus and summary prospectus include this and other information about the Funds and are available by visiting the [Prospectus](#). Read the prospectus carefully before investing.**

New York Life Investment Management LLC engages the services of federally registered advisors. MacKay Shields LLC is an affiliate of New York Life Investment Management.

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